

HIGH INTEREST RATES ATTACKED

Exactions of N. Y. Bankers Held Responsible for Wide-spread Injury

WASHINGTON, Oct. 18.—"Unjustifiable interest exaction on demand loans" by New York City banks has been an active contributing cause of the "huge" shrinkage in all security values during the past year, Comptroller of the Currency Williams declared Sunday in a statement.

He charged that call rates in New York were the highest in the world and that "general" rates fixed daily by a small "coterie" of stock exchange brokers governed "the interest charged on brokers' loans in nearly all New York banks."

GREAT CHANCE TO PROFIT.
The raising or lowering of the "new" rate on the exchange, said Mr. Williams, is frequently accomplished by upward or downward movements in stocks and securities, and those responsible for the fixing of the rate therefore have the opportunity, whether exercised or not, of profiting largely by operations on the stock market, which is so often and directly affected by the call money situation. I do not, of course, undertake to say that this infernal "money committee" does take improper advantage of its foreknowledge, but there are critics who severely censure the existing arrangements. Certainly all prudent and thinking business men will agree that there is danger in the concentration of such opportunity and power in the hands of a few persons. Temptation to use this power for individual profit must arise, and human nature is not changed by high position in the financial world.

FEW DECIDE RATES.
Power to fix money rates for all, or nearly all, of the banks in New York City and to change them daily, is a grip on the heart of our commerce, it permits such interferences as fallible human judgment, which is often and directly affected by the call money situation, to movements of money, the life blood of business. The matter of arbitrarily fixing money rates at the money center, possibly reversing the natural and healthy flow and effecting, directly or indirectly, billions of dollars of security values and other property, is left to a small and varying number of private citizens without official responsibility, deciding in a moment and in secret.

EVILS OF PRACTICE.
The evils and dangers of such methods could be rectified indefinitely. They reach to the remotest corners of the union and its possessions, and touch harmfully every class of people. The direct tendency is to reverse one of the fundamental purposes of the federal reserve act, which is to promote orderly distribution of money throughout the country to meet the needs of commerce and agriculture. Excessive interest rates offered in New York artificially draw money away from outside communities through their banks and often leave legitimate enterprises starved or placed in a position of speculative movements which may be adding nothing to real industrial or commercial wealth.

"I reiterate that excessive rates on call money, arbitrarily fixed and tolerated in New York in my opinion, have been a potent influence in depressing seriously the prices of all investment bonds and standard shares, the shrinkage in which in the past 12 months has mounted, including the depreciation in liberty bonds, to several dollars."

Mr. Williams declared that although the renewal rate fixed by the rate committee was not regarded as compulsory by the stock exchange authorities, it nevertheless was accepted as practically every bank that its rate on call loans was changed to conform with the noted rate. As a result, Mr. Williams said, "it would be van obviously for a borrower to hope to obtain money in New York at a lower rate by shifting his loan to another bank."

FAVORISM FOWN.
The statement of Mr. Williams that all broker loans were raised or lowered simultaneously did not bear up under his investigation. Mr. Williams asserted. He cited records which he said showed "apparent discrimination" on loans equally well secured and for similar purposes.

Concerning the "coterie" of brokers which fix the call interest rate, Mr. Williams said that inquiry disclosed it usually consisted of "4 to 8 or more" and that the stock exchange usually was represented by "the president or one or more of its governors." He said the fluctuations of the "quoted" interest rate on brokers loans had ranged from 8 to 17 per cent between November 1, 1919 and July 27, last.

"The effect," he said, "is seen when the general managers or executives of railroads or other large corporations that New York to raise money necessary for the redemption of retiring loans or for the extension and promotion of new business."

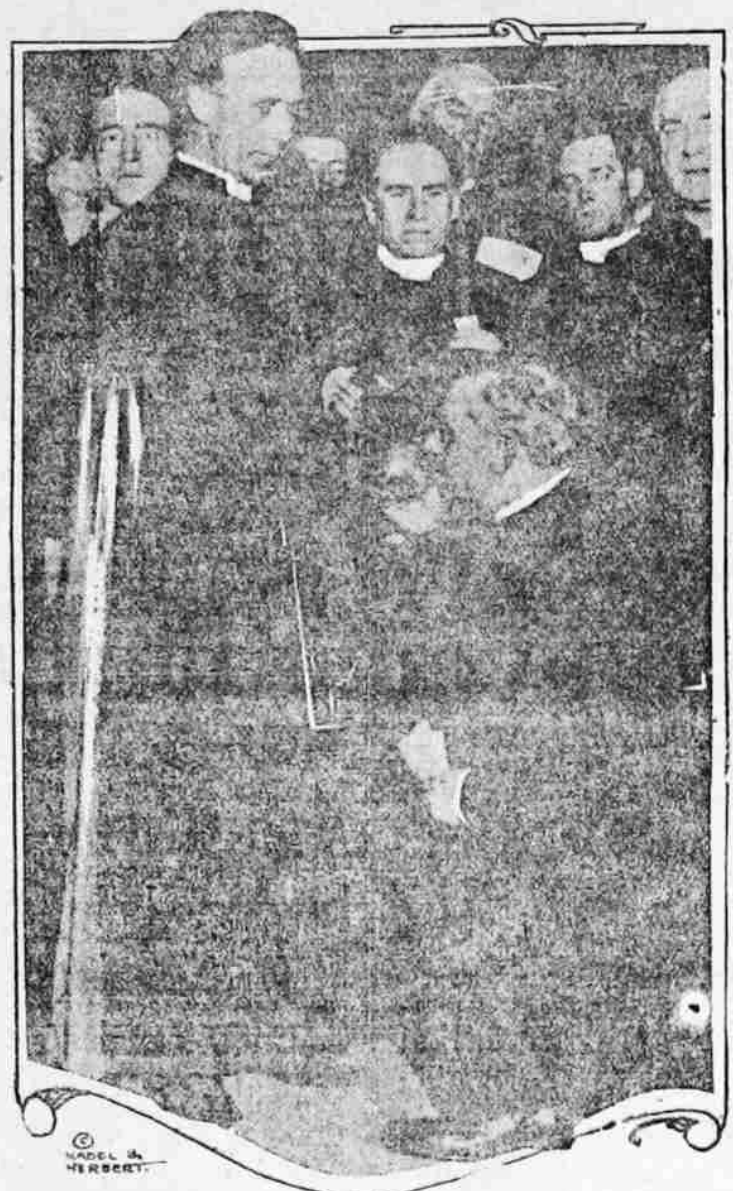
"The same cause that cripples and hampers a great industrial system or municipal government also deprives and injures or ruins a country storekeeper, a small farmer or the owner of a large or little manufacturing enterprise."

"The high rates for call money in New York have shut out a large part of the investment demand for securities, which, during the past twelve months, largely because of these disturbing conditions, have been forced down to the lowest prices reached in forty years."

GREAT INTEREST RATES.
"It is my belief that if the call money rates in New York had been maintained at 6 per cent, or at the maximum rates which are charged in other money centers, the unprecedented shrinkage in security prices in the past twelve months would not have taken place and the apparent loss of billions of dollars in values would have been avoided."

Sworn reports to his office, Mr. Williams said, showed that more than

ARCHBISHOP MANNIX RECEIVES IRISH CLERGY IN LONDON



LONDON.—Because he was not permitted to visit Ireland, Archbishop Mannix receives the Irish clergy in London. The picture shows the Australian prelate surrounded by bishops and other Irish clergy during a reception at the Cannon Street hotel. Monsignor Barry is kissing the Episcopal ring.

COX URGES NEW VOTERS TO ACT

Nominee Has No Doubts That Mothers Will Support League

SYRACUSE, N. Y., Oct. 18.—Governor Cox today opened his second campaign with an address here to five voters, urging them to disregard partisanship and to vote as Americans.

"Americanization," said the Democratic presidential candidate, "is not another word for un-Americanism. Americanism is not selfish. It means that we so love this freedom of America that wherever in the whole world the name of America is mentioned it shall mean honor, loyalty, progress, humanity and peace. To shout 'America first' and then oppose making America first throughout the world is to turn our backs on progress and on the ideals which the framers of our great constitution wove into the soul of America."

"Therefore, when I talk of the league of nations, I am presenting no new spirit, but am simply endeavoring to keep the faith of America."

LIKE A RELAY RACE.

Stating that first voters represent a new generation, Governor Cox said that civilization was "like a relay race," each generation taking the baton from the preceding and contributing its share toward world progress. "The young men who are first voters," he said, "are not willing to take the baton and thereby lose the race by slipping back. There can be nothing reassuring than that this great army of first voters composed of millions of young men, will approach the ballot box with the same patriotic spirit which they stood in the front trenches."

DEPENDS ON MOTHERS.

"I find that the young men and the mothers who insist that we become a part of the league of nations. The young men who are first voters, will find themselves in distinguished company this year for the mothers of America have been given the rights to which they are entitled. I have no doubt what the mothers of America will do in the forthcoming election nor have I a single doubt what our young men will do. Mother and son link the two generations which stand for a peace won by the sons and made permanent by the mothers of America."

So successful has been the Paris-Brussels air mail service that it will be increased.

A novel fly-swatter has two wings which are snapped together to catch an insect in flight.

4000 loans had been made by the New York banks between October 1, 1919 and August 1, 1920, at rates of 15, 20, 25, and 30 per cent.

As to a remedy for the situation, Mr. Williams saw only the hope that "public sentiment will be strong enough to bring about reforms," and expressed the belief that the "tremendous responsibilities" of the New York bankers and financiers would be sooner or later realized by those who carry those responsibilities. He said that "some of them honestly and conscientiously observe the obligation to the general public, now and that they realize the 'direct and distinct duties' which they owe to all communities."

OFFICERS WHO FLED BEFORE MOB GET SCATHING REBUKE

SPRINGFIELD, Ga., Oct. 18.—The results of mob activity were pictured to the Effingham county grand jury today by Judge Lovett in instructions which virtually demanded that some one be indicted for the breaching several months ago of Philip Gathers, a negro. Gathers was lynched in connection with the killing of Anna Jaudon, a girl.

"Officers of the law, representing the sovereignty of the state, flee from the mob," Judge Lovett told the grand jury. "What a pitiful spectacle. The state, created by the people in flight pursued by its own creators. Lawlessness reigns supreme; the security of the law becomes a by-word to be scoffed at; constitutional guarantees are by force made null and empty things."

ANNOUNCE DEFECTIONS FROM REPUBLICAN RANKS
NEW YORK, Oct. 18.—A joint statement by "over one hundred representative men and women who have usually supported the Republican or Progressive tickets" announcing their intention to vote for Cox and Roosevelt and those senatorial candidates "who stand daily, promptly and frankly for the ratification of the treaty and adherence to the league" was made public last night by Hamilton Holt, magazine editor.

This statement set forth that "it is a declaration of nations" to be created under Republican auspices, "and repudiating the present Republican leadership that 'has permitted the Republican party to become a 'little America' party' urged all Republicans and progressives to 'put nationalism above party' and add their names to the list of signers."

This list, according to Mr. Holt is increasing daily. It included fifteen Republican officers of the league to enforce peace; clergy; men representing all the principal denominations; the presidents of Oberlin, Vassar, Smith, Bryn Mawr and Mount Holyoke colleges; several veterans of the great war and nine former Republican or Progressive party managers and office holders. In the last classification were listed Charles P. Howland of New York; Violet M. Leroy, New York; Thomas Marburg, Baltimore; W. H. Nichols, Birmingham, Ala.; Herbert Parsons, New York; Elias D. Salisbury, Indianapolis; Edwin E. Sloan, New York; Richard Welling, New York; and Alice White, Wellesley, Mass.

GUARD COMPANIES MUST KEEP 65 MEN ENROLLED

WASHINGTON, Oct. 18.—Under a war department decision announced Sunday the minimum strength at which national guard infantry companies may be maintained after July 1, 1921, is 65 active enlisted men. Recruits may be enlisted up to the day on which national guard organizations leave their home stations for their annual field training.

In order to facilitate the reorganization of the national guard, on companies and corresponding units will be recognized up to July 1, 1921, with a minimum strength of fifty active enlisted men. After next July 1, when the peace strength is greater than 65, the guard organizations may be maintained at 65 active enlisted men and such number of reserves as will equal or exceed the minimum peace strength for similar units of the regular army. The announcement said efforts should be made to encourage the maintenance of guard units at the peace strength prescribed for the regular army, 100 men.

The spheonodon, a lizard-like animal, found only in New Zealand, is the only modern representative of the great reptilian order living at the close of the carboniferous age.

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BRIGHT PREDICTIONS ON HARDING'S VOTE MADE

CHICAGO, Oct. 18.—Senator Harding is assured of 375 electoral votes and probably will receive at least 385, Will Hays, chairman of the Republican national committee, told newspaper men Sunday in an informal talk over reports now being received at Republican headquarters here from a formal forecast of the presidential election will be made some time this week.

Mr. Hays said he was convinced that "Senator Harding would carry 'hold everything they now have' and had a good chance in Tennessee, Oklahoma and other border states."

Western states which heretofore have been classed as doubtful, now definitely are Republican, he said. In the senatorial races, Mr. Hays predicted that the Republicans would "hold everything they now have" and would gain by carrying Maryland, South Dakota, Kentucky, Colorado, California, Nevada, Arizona and Oregon. Every Republican senator running for re-election is certain of victory, he said.

'DRY'S' FEAR ELECTION OF 'WET' CONGRESSMEN

DES MOINES, Ia., Oct. 18.—Forecasting a big wet gain in the new representatives, who will be elected to congress two years hence as a result of the reapportionment, which will follow the decennial census, Iowa Anti-Saloon league officials have taken a hand in the Iowa campaign, it is said, in an attempt to assure the election of candidates for congress favorable to the dry cause.

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CHRISTIAN SOCIALISTS WIN AUSTRIAN ELECTION

VIENNA, Oct. 18.—Returns from the elections for the national assembly show that the Christian Socialists were victorious over the other parties by a slight majority. They now become the majority parliament.

Great Hordes From Europe Come to U. S.

(Continued From Page One.)

acquiring an occupation, was sent for by his father. Jacob Minski evidently regarded his aims as none of the interpreter's business, while T. Paleis, a Russian farmer, wants "peace and a chance to make a living."

The majority of the men and women questioned were Italians, as are the majority of the immigrants who are arriving here today. Most of them are laborers, and they are impelled to come here for economic reasons; they hear that conditions in the United States are better and wages higher. Political reasons, pogroms, persecution, play a part in sending to this country many immigrants from central and eastern Europe.

Public Begins to Feel Walkout Effect

(Continued From Page One.)

transport men and the coal trimmers at the ports. The council, however, after a private meeting adjourned until tomorrow without announcing its policy. Two other meetings which might have a vital effect on the situation, were expected to be held today. One

SOME FAVOR STRIKE

While the national leaders as a whole are saying little, there are some of them who have declared in favor of a sympathetic strike, notably in Scotland and at Barry, Wales, an important coal depot.

The newspapers are making much of the fact that while the strike is completely effective, there are considerable sections of the miners who entered it half heartedly and only in response to orders. The West Yorkshire miners are among those who disapproved of the strike, although declaring of any description have been reported.

COLD WEATHER ARRIVES

With the shipping, steel and iron and other industries already hard hit, many thousands of men are out of work this morning in various parts of the country and it seems certain by the end of the week that the total will be many scores of thousands.

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